

—Among the comments made by Canadian journals upon our recent articles are the following from the *Woodstock Sentinel Review*:—In discussing the result of insolvencies the *MONETARY TIMES* urges the necessity of economy on the part of business men generally. This is no doubt one of the great lessons taught by the experience of the past five years, and as there is every prospect of the "times" being duller this winter than anything we have yet seen, it is one that cannot be too strongly urged upon all. There can be no questioning the fact that extravagance has been one of the chief causes of many of the failures of the past few years and has had not a little to do with the "hard times."

—Advices from St. John, N.B., up to Tuesday last, were to the effect that trade continued more active, having been brisk during the previous week when shipments of flour, molasses and tea were quite large. It was probably the prospect of a sudden close of navigation which caused winter supplies to be in demand. Although flour had been in active request for ten days, the prices showed a slight decline. There is no improvement in the English enquiry for deals.

—A statement purporting to have been made by Mr. John Burstall, the well-known timber merchant of Quebec, with respect to timber, appeared last week in a number of papers. This statement of his views, Mr. Burstall now writes, was incorrectly given. His letter says: "In the first place, the quantity of timber named as having been manufactured in the Ottawa district this season (2,500,000 feet) is in round numbers about one-fourth only of what was really manufactured there. In the second place, so far from expecting that timber will "move upwards" in the English market, I can only say that the state of the European markets for white pine is extremely bad, and no indications of any improvement are discernible. Business generally in Scotland and England, particularly in the Clyde and the manufacturing districts of England, the chief markets for white pine, is in so very depressed condition that it is self-evident any improvement in that article cannot be looked for in the immediate future." Commenting upon the matter, the *Ottawa Citizen* says: The quantity of timber in first hands never was so large as at present by millions of feet. There are certainly 8,000,000 feet held, and no sales.

—The *Quebec Canadian* states that one of the objects of the mission of Mr. Tilley, Minister of Finance, and Sir A. T. Galt, to Europe, is to open negotiations with the French authorities, for the admission, on favorable terms, of Canadian vessels into France.

—A dividend of four per cent. is declared by the Canadian Bank of Commerce for the current half-year.

THE last downward tow of the season, on the Ottawa river, the steamer *Maude* with six lumber barges, left the Chaudiere on Tuesday.

INSURANCE NOTES.

There has not been a fire in Waterloo, E.T., for a year, says the *Advertiser*. The total damage by fire in the last four years has not exceeded a thousand dollars. The Council is advised to take time by the forelock, and place their fire department upon an efficient basis, which is still "in swaddling clothes."

Out of a total assessment of eighteen mills in the dollar, imposed by the Council of Smith's Falls, three mills are for a fire engine, the same for a new school house, two for county rate, and five each for the village and the general school rates.

There are some suspicions of incendiarism even amongst the quiet and usually orderly Prince Edward Islanders. It is stated by the *Charlottetown Argus*, that within the past few weeks seventeen barns have been burned, principally in the section of country lying between Charlottetown and Summerside.

The Royal Insurance Company of Liverpool has generously presented the widow of its late agent at Memphis, Tenn., a check for \$500. The agent was a victim of the yellow fever.

The Produce Exchange Insurance Company, of New York, closed its doors against new business last week, and will be wound up. The company was organized four years ago, capital \$200,000; but the business of insurance, say the directors, "had of late proved unprofitable."

Mr. T. R. Burch has been given the general agency for the Northwest of the Royal Canadian Insurance Company, with headquarters at Chicago.

The *Spectator* gives a list of thirty insurance companies which have either gone out of business or failed during 1878 thus far. Four failed; two were merged in other companies; three had a receiver appointed; the remainder re-insured their risks.

It is stated by the *Memphis Avalanche* that foreign life insurance companies—meaning, we presume, the life insurance companies of other states than Tennessee—have lost heavily from the great plague in Memphis. The Mutual Life, of New York, loses \$50,000; the Connecticut Mutual, of Hartford, \$90,000; the Mutual Benefit, of New Jersey, \$40,000; the Northwestern, of Milwaukee, \$25,000; and the Knickerbocker, of New York, \$65,000. There are some others that have lost small amounts, but the above are the principal sufferers. A total, so far as is known, of \$270,000 to be paid to the representatives of the dead insured in those companies.

FIRE RECORD.—St. Johns, N. B., 9th.—The residence of Stephen G. Smith at Gondola Point, was destroyed by fire, barns saved. Insured in Isolated Risk Co.

Welland 16th.—The City Hotel stables were burned. Loss \$1,000; partial insurance. A suspected incendiary was arrested.

Dungannon, 15th.—Wm. Stothers waggon shop burned, not insured; R. Pettlands blacksmith shop and dwelling destroyed; loss \$1500 insured in Waterloo Mutual for \$600. Stables of John Martin lightly insured.

Some deliberate scoundrel entered the works of the Canadian Oil Co. at London the other day, turned a faucet and let a quantity of oil run upon the floor; this he set on fire, and ran. The flames were seen by a watchman and put out. Loss about \$300.

Halifax, 14th Nov.—The tannery of C. Barnstead was burned, together with stock. Loss a heavy one. Insured in the Halifax for \$600, and the stock and machinery for \$1,500.

Tweed, 14th Nov.—A straw stack, owned by Adam Wilson, 7th Con., Hungerford, took fire, which spread to barn and sheds, destroying them with their contents of grain and hay. Loss \$2,000; no insurance.

Lanark, 16th.—Dwelling and barns of Thos. Cameron, Dalhousie Township, with furniture and grain burned in absence of family. Loss, \$1,700; insurance \$800 in Victoria Mutual.

Lindsay, 19th.—A fire began in Osborne House stables, and spread to Woods & Co., tin-smiths premises, McLennan & Co.'s, hardware, and the Bank of Montreal stables. Loss about \$4,000. Delay in subduing the fire was caused by a hole left in the water main, where an extension main was being added.

Montreal, 19th.—Hamburgers wholesale toy and fancy goods store took fire last night, and a loss estimated at \$18,000 was sustained, covered by insurance as under: Royal, \$4,000; Queen, Northern, Western, Lancashire, Imperial, \$2,500 each; Hartford, \$4,500; Canada, \$2,000. Davies & Henderson's furriers stock was injured by water, covered in Aetna.

Welland, 16th.—City Hotel stables burned, also a barn owned by T. F. Brown; occupant, E. Fitch. Loss, \$1,000; partial insurance.

Toronto, 18th.—The frame grist mill of Donald McDonald, leased by Wm. Stewart, was almost gutted by fire last night. The damage to stock and machinery is placed at \$3,000. Insurance understood to be partial.

Harriston, 20th.—Wm. Holman's shoe shop took fire this morning and was destroyed, stock mostly saved. Bristow's t'n shop adjoining took fire, and his stock was much damaged. Insurance partial.

HARD TIMES AND FIRES.

Some one has been considering the importance of fire as an element in producing hard times, and has arrived at the conclusion that it is a potent agent. There is no doubt that our present commercial depression is greatly aggravated by the Chicago and Boston fires, which destroyed in four days as much actual wealth as the people of a state can produce in a lifetime. We are safe in saying that those two conflagrations have added a year to the duration of hard times. Then the daily fires in all parts of the country aggregate a loss, it is estimated, of at least 50 millions a year, which is a dead loss—an actual destruction of value—not a mere transfer of values like that which occurs when a man loses money in an unprofitable speculation. To comprehend the magnitude of this terrible drain upon our resources, let it be remembered that 50 millions a year represents the labour of 167,000 men working 300 days in the year for \$1 a day. It is as if we were to take all the labouring men in a great state like Indiana and set them at some useless work, like carrying water up a hill to pour it into a trough by which it would run back into the stream. Fires in this country cost us much more than taxes—even more than the taxes which European nations levy to support their expensive rulers and costly standing armies. If we want to increase our national and individual wealth we must perfect our protection against the destroying element. It is believed that a continued advance is being made in this direction, as year by year shows a decrease in the aggregate of loss by fire.—*Toledo Blade*.

OIL MATTERS IN PETROLIA.

PETROLIA, Nov. 18th, 1878.

The well struck by Mr. Harrold and reported at some 50 barrels per day can now be rated as a good 40 or 45 barrel well per day; it has lately been sold to a joint stock company for \$5,000. A new well put down near the Harrold has proved a failure; it was once owned by Messrs. Brake and Snure. The daily production just now may be stated at about 1,400 barrels; shipments for the week ending 14th Nov., crude, 9,942 barrels; refined, 467 barrels; business brisk; markets the same as last week.